Regulatory Authority for Oil Sector

*213. SHRI SATISH PRADHAN: Will the Minister of PETROLEUM AND NATURAL GAS be pleased to state:

(a) whether Government are considering to set up any regulatory authority that will oversee market based decision making by both private and public sector oil companies; and

(b) if so, the details thereof?

THE MINISTER OF PETROLEUM AND NATURAL GAS (SHRI RAM NAIK): (a) and (b) Government introduced the Petroleum Regulatory Board Bill, 2002 in Lok Sabha on 6th May, 2002 for setting up of the Petroleum Regulatory Board to ensure unintempted and adequate supply of petroleum and petroleum products to all parts of the country including remote areas, at fair prices and to establish sectoral regulations to ensure competition, protect the consumer and encourage investment as well as to take action in case of violations. The Bill was referred to the department related Parliamentary Standing Committee for examination and report on 17th May, 2002. The Committee presented its report to Lok Sabha on 8th May, 2003 and recommended that the Bill may be passed subject to the recommendations and observations. The Ministry has examined the recommendations made by the Standing Committee and Government has approved moving amendments to the Bill in Parliament.

Rate of interest on savings

*214. SHRI JIBON ROY: Will the Minister of FINANCE be pleased to state:

(a) the annual rate of interest on savings bank account, fixed deposit, monthly income scheme as on 1st April, 1998 and 1st December, 2003;

(b) the lending rate as on 1st April, 1998 and 1st December, 2003;

(c) whether Government have assessed the annual loss of interest being suffered by the depositors in (a) above?

THE FINANCE MINISTER (SHRI JASWANT SINGH): (a) and (b) The annual rate of interest on savings bank, account and fixed deposits and the Prime Lending Rate (PLR) as on 1st April, 1998 and 1st December, 2003 are as follows: